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2021 RELATED-PARTY TRANSACTIONS REPORT

AUDIT, RISKS AND COMPLIANCE COMMITTEE

Pursuant to Recommendation 6 of the Code of Good Practices for Listed Companies, approved by the Spanish Securities Market Commission (CNMV), the Audit, Risks and Compliance Committee of PROMOTORA DE INFORMACIONES, S.A. (hereinafter, PRISA, the Company or, when mentioning its consolidated Group, GRUPO PRISA) has prepared this related-party transactions report for 2021, which will be posted on the PRISA website (www.prisa.com) when the next ordinary general shareholders' meeting is called.

1. Law applicable to related-party transactions

"Law 5/2021, of April 12, amending the consolidated text of the Corporate Enterprises Law approved by Royal Legislative Decree 1/2010, of July 2, and other financial regulations concerning encouraging long-term shareholder engagement in listed companies" introduced a new Chapter VII bis in the Corporate Enterprises Act ("**LSC**"), with new provisions applicable to related-party transactions, which entered into force on July 3, 2021.

Article 529 vices of the LSC modifies the previous definition of related-party transactions and creates a special regime removing several obligations from certain intragroup transactions. In the amended text, related-party transactions are defined as "*those entered into by the company or its subsidiaries with directors, with shareholders holding 10% or more of voting rights, or represented on the company's board of directors, or with any other persons considered related parties pursuant to the International Accounting Standards adopted in Regulation (EU) 1606/2002 of the European Parliament and the Council of July 19, 2002, on the application of international accounting standards.*"

At its July 1, 2021 meeting, PRISA's Board of Directors amended the Company's Board of Directors Regulation to adapt it to the new provisions introduced in Law 5/2021, incorporating the new regime for related-party transactions.

Thus, article 41 of PRISA's Board of Directors Regulation provides the following with regard to the regime governing related-party transactions:

1. *"Related transactions shall require the authorization of the Board of Directors, without the possibility of delegation —such transactions being understood to be the execution by the Company or its subsidiaries of any transaction with the directors or with shareholders holding 10% or more of the voting rights, or represented on the Board of Directors, or with any other persons who must be considered related parties under the law—. As an exception to the above, the following shall not be considered related transactions:*
 - a) *Transactions between the Company and its directly or indirectly wholly owned subsidiaries, without prejudice to article 42 below of these Regulations.*

- b) *Approval by the Board of Directors of the terms and conditions of the contract to be concluded between the Company and any director who is to perform executive functions, including the chief executives or senior directors, as well as the determination by the Board of the amounts or specific remuneration to be paid under these contracts, without prejudice of the duty to abstain of the director affected provided for by article 33.2 of these Regulations.*
 - c) *Transactions carried out by the Company with its subsidiaries or investees, provided that no other party related to the Company has interests in these subsidiaries or investees.*
- 2. *Notwithstanding the provisions of the previous paragraph, the competence for approving related transactions whose amount or value is 10% or more of the total asset items according to the latest annual balance sheet approved by the Company corresponds to the General Meeting. When the General Meeting is called to make a decision about a related transaction, the shareholder affected is deprived of the right to vote, except for cases in which the proposed resolution has been approved by the Board of Directors without a vote against by the majority of the independent directors.*
- 3. *The approval by the General Meeting or by the Board of Directors of a related transaction must be subject to a prior report from the Audit, Risks and Compliance Committee. In its report, the Audit, Risks and Compliance Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, as appropriate, of the different shareholders of the related party; and explain the budget on which the assessment is based, as well as the methods used. None of the directors affected may participate in the drafting of the report.*
- 4. *Notwithstanding the provisions in sections 1 and 3 above, the Board of Directors may delegate the approval of the following related transactions:*
 - a) *Transactions between the Group's companies that are conducted within the scope of ordinary management and under market conditions; and*
 - b) *Transactions that are concluded by virtue of contracts whose standard terms are applied en masse to a significant number of customers, are conducted at prices or rates generally established by the party acting as supplier of the product or service involved; and conducted at prices or rates generally established by the party acting as supplier of the product or service involved; and if the amount of the transaction does not exceed 0.5% of the Company's net turnover.*

The approval of related transactions referred to by this section will not require a prior report from the Audit, Risks and Compliance Committee. Nevertheless, the Board of Directors must establish an internal procedure of periodic information and control with respect to them, in which the Audit, Risks and Compliance Committee must be involved. The procedure must verify the equity and transparency of these transactions and, where appropriate, compliance with the legal criteria applicable to related transactions referred to by this section.

- 5. *For the Company to be able to identify potential related transactions in advance, the directors shall keep the Board informed about direct or indirect interests or significant influenced in companies or entities that maintain commercial or business relationships with the Company.*

6. *The directors who are affected by the associated transactions or who represent or are associated with the affected shareholders, in addition to not casting or delegating their vote, shall not attend the meeting while the Board or the relevant Committee deliberate and vote on them.*
7. *The Company must announce publicly, not later than the time they are executed, the related transactions carried out by the Company or the companies in its group and that amount to at least:*
 - a) *5% of the total asset items; or*
 - b) *2.5% of the annual amount of revenues.*

The announcement must be included in an easily accessible section of the Company's website and must be notified to the Comisión Nacional del Mercado de Valores (National Stock Market Commission) for publication.

The announcement must be accompanied by a report from the Audit, Risks and Compliance Committee referred to in section 3 above; and must include at least the following information:

- a) *Information on the nature of the transaction and the links with the related party*
 - b) *The identity of the related party*
 - c) *The date and value or amount of the consideration of the transaction*
 - d) *Any other information necessary to assess whether the transaction is fair and reasonable from the point of view of the Company and of the shareholders who are not related parties*
8. *The Board of Directors must also reflect in its annual public report a summary of transactions carried out by the company with its directors or major shareholders. The information must stipulate the overall volume of the transactions and the nature of the most important ones.*
 9. *The related transactions executed with the same counterparty in the last twelve months must be aggregated to determine the total value for the purposes of this article. Any references to the total of the asset items or the annual turnover shall be understood to be made to the figures included in the latest consolidated annual accounts or, where not available, the latest individual annual accounts of the Company approved by its General Meeting."*

Pursuant to the provisions of the Law and in section 4 of the aforementioned Board of Directors Regulation, the Board has delegated to its Delegated Committee the power to approve permissible related-party transactions (that is, intragroup transactions within the scope of ordinary business, under market conditions, and transactions concluded by virtue of contracts whose standard terms are applied en masse to a significant number of customers, at prices or rates generally established by the party acting as supplier of the product or service in question, and providing that the amount of the transaction does not exceed 0.5% of the Company's net turnover). The Board of Directors or the Delegated Committee, each within the scope of their respective powers, may likewise authorize the conditions for a generic or recurring series of related-party transactions within the normal course of business between PRISA or Grupo PRISA companies and certain related-parties having comparable objectives.

The Board of Directors approved an *“Internal Procedure for Related-party and Intragroup Transactions”* so that PRISA’s Board of Directors, with the support of the Audit, Risks and Compliance Committee, can ensure that related-party transactions are conducted in the Company’s best interests, under market conditions, respecting the principle of equal treatment of shareholders, and following a transparent procedure that guarantees compliance with the applicable regulatory provisions.

2. Related-party transactions in 2021

During 2021 the Audit, Risks and Compliance Committee assessed certain related-party transactions, promptly informing the Board of Directors of its conclusions.

i. Transactions with significant shareholders:

In January 2021 (when the previous regime governing related-party transactions was still in effect) upon receiving the Audit, Risks and Compliance Committee’s favorable report, PRISA’s Board of Directors authorized hiring Banco Santander (a significant PRISA shareholder holding 4.83% of its share capital) to mediate in a possible M&A operation in LatAm. Pursuant to the terms of that authorization, Banco Santander would receive a single commission only in the event the operation was successful, which was not the case.

In December 2021 and upon receiving the Audit, Risks and Compliance Committee’s favorable report, PRISA’s Board of Directors authorized the terms for two transactions with related parties (one of whom is a significant shareholder). Those transactions were not carried out during 2021 and, thus, were not disclosed in the 2021 reports. The purpose of the transactions was to provide services to Grupo Prisa companies.

Regardless of the above-mentioned transactions, PRISA and its Group companies did not perform any transactions with their significant shareholders which, according to prevailing legislation or the provisions of the Board of Directors Regulation, require prior authorization from the Board of Directors during 2021.

According to PRISA’s 2021 Consolidated Financial Statements and Annual Corporate Governance Report, PRISA and its Group companies have performed certain transactions with some of its significant shareholders that did not require authorization.

ii. Transactions with directors or senior managers:

In 2021, no transactions were performed with PRISA directors that required the Board of Directors’ approval.

Nonetheless, it is noted that the director Shk. Dr. Khalid bin Thani bin Abdullah Al Thani is Chairman of the Dar Al-Sharq media group, which until September 2021 has maintained a strategic alliance with Diario As (a company of PRISA Group), under which in 2017 they jointly launched "AS Arabia". This transaction was already disclosed in the reports of previous years.

iii. Other related-party transactions:

During 2021, the PRISA Group performed transactions with other companies in which it holds a direct or indirect stake but not control.

3. Information on related-party transactions

For more detailed information on the company's related-party transactions, see PRISA's Annual Consolidated Accounts and the Annual Corporate Governance Report for 2021. They contain aggregated information for items of similar content.

In accordance with regulations currently in force, transactions between PRISA and its directly or indirectly wholly-owned subsidiaries have not been included.

March 2022